

06.11.25

MEMPHIS & PEARL

MAIN STREET OF CLEVELAND'S LARGEST
MIDDLE NEIGHBORHOOD REIMAGINED

Prepared For:
2025 TOD SUMMIT



desmone



**OUR VISION IS TO CREATE
VIBRANCY ALONG OUR HISTORIC
MAIN STREET TO CATALYZE
FUTURE INVESTMENT**



St. Luke's & PRUMC - 1924



Current Memphis & Pearl Site

**FOR A NEIGHBORHOOD
THAT HASN'T SEEN
NEW INVESTMENT IN
OVER 100 YEARS.**

OLD BROOKLYN COMMUNITY DEVELOPMENT CORPORATION LED TRANSFORMATIVE CHANGE IN THE NEIGHBORHOOD.



2014

United Church of Christ abandoned St. Luke's Church building & OBCDC started leading the redevelopment.



2019

OBCDC received the former St. Luke's building as a donation and explored development opportunities.



2021

OBCDC engaged Pearl Road United Methodist Church for potential partnership & acquired the Greenline Building, increasing site size.



2021

OBCDC's master planning study led to a developer RPF + a failed attempt to secure state tax credits for a LIHTC project.



2022

OBCDC and PRUMC engaged with Desmone on a bold development project, including the reuse of two historic structures linked with new construction.

TOGETHER WE RAISED

\$27,489,638.



**TIPPING
POINT**



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Mar 2023

OBCDC partners with Tipping Point for capital structuring and to begin capital campaign.

Jul 2023

Cuyahoga County Council awards \$250,000 in ARPA to fund predevelopment and unlock addition sources.

Aug 2023

City of Cleveland awards project \$3 million in Community Development Grant.

Sept 2023

City of Cleveland City Council awards \$2.5 million to OBCDC exclusively for predevelopment and to prepare project for financial closing.

Oct 2023

Tipping Point secures \$19 million term sheet from financial institution on behalf of AFL/CIO pension fund, and loan will be HUD insured.

Aug 2024

OBCDC receives \$2,042,027 of Ohio Brownfield Remediation grant dollars via Cuyahoga County Land Bank application.

MAJOR ANCHOR FOR FUTURE PEARL ROAD **BUS** **RAPID TRANSIT SYSTEM**

The project is located along the **second most trafficked transit corridor** in Cleveland – W 25th / Pearl Road – and is soon to be GCRTA Bus Rapid Transit System.

This is the first opportunity for the City of Cleveland, Cuyahoga County, and GCRTA to **maximize implementation of planned TOD standards** in corridor.

Location also provides visitors access to a hub for food and commercial goods **minutes away from the Cleveland Metroparks Zoo**.

15-minute walk, bus, or bike ride from many major staple amenities like:

- Healthcare
- Drug Stores
- Schools
- Churches
- Post Office
- Recreation Centers
- Parks
- Bars & Restaurants
- Library
- Small Businesses & More!



THANK YOU.



Councilman Kris Harsh

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